



December 3, 2020

**VIA ECF**

Hon. Michael A. Shipp, U.S.D.J.  
United States District Court, District of New Jersey  
Clarkson S. Fisher Federal Building & U.S. Courthouse  
402 E. State Street, Courtroom 5W  
Trenton, NJ 08608

Hon. Dennis M. Cavanaugh, U.S.D.J. (Ret.)  
Special Master  
McElroy, Deutsch, Mulvaney & Carpenter LLP  
1300 Mount Kemble Avenue  
Morristown, NJ 07962

Re: *In re Valeant Pharmaceuticals Int'l, Inc. Sec. Litig.*,  
Case No. 3:15-cv-07658-MAS-LHG (D.N.J.) (Securities Class Action)

Dear Judge Shipp and Special Master Cavanaugh:

We are writing to provide an update on the status of the claims administration in the securities class action settlement ("Settlement"). On January 23, 2020, Special Master Cavanaugh granted preliminary approval of the Settlement and appointed Gilardi & Co. LLC ("Gilardi") as the Claims Administrator. ECF No. 510 at 6, ¶9; *see also* ECF No. 515 (adopting preliminary approval order). The deadline for claimants to submit Proofs of Claim and Release forms was May 6, 2020. ECF No. 510 at 9, ¶19. On June 15, 2020, Special Master Cavanaugh entered a Report & Recommendation that the Settlement, Plan of Allocation, and fee and expense awards should be granted final approval. ECF No. 575. Lead Plaintiff and Lead Counsel moved this Court to adopt the Report & Recommendation, and that motion is fully briefed. *See* ECF No. 605.

Leading up to, and since the Report and Recommendation was issued in June 2020, Gilardi has been working diligently to process and analyze claims from potential Class Members seeking to participate in the \$1.21 billion recovery. To date, Gilardi has received approximately 116,000 potential claims. Gilardi has been processing the data, which includes identifying potential errors, determining the validity of claims, and calculating recognized losses. If there is anything further the Court needs from Lead Counsel regarding the claims administration process or anything else related to the Settlement, please let us know.

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Very truly yours,

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a smaller 'S' and a final flourish.

Christopher A. Seeger  
*Local Counsel for Plaintiffs*

cc: Counsel of Record by ECF